

Facsimile Transmission

To: Mr D McKenzie, Company Secretary, Tissue
Therapies Ltd, Brisbane QLD

Fax: 07 3839 1486

Company Announcements Office, Australian
Securities Exchange

1300 135 638

From: Bernie Brown (02 6201 1991)

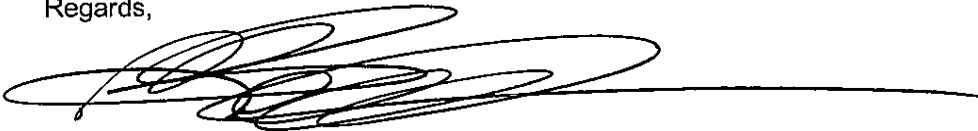
Pages: 3 (including this cover sheet)

Date: 6 July 2011

Re: Form 604 – Notice of Change of Interests of Substantial Holder: TIS

Please find attached a completed Form 604 relating to our shareholdings in Tissue Therapies Limited (TIS).

Regards,



Bernie Brown
Investment Services Officer

Phone 1800 021 227 Email trustadmin@australianethical.com.au Facsimile 02 6201 1987

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Tissue Therapies LimitedACN/ARSN 101 955 088**1. Details of substantial holder (1)**Name National Nominees Ltd ACF Australian Ethical Smaller Companies TrustACN/ARSN (if applicable) ARSN 089 919 175

There was a change in the interests of the substantial holder on

31/05/2011

The previous notice was given to the company on

04/05/2011

The previous notice was dated

04/05/2011**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	9,190,495	6.12% (based on 150,051,447 shares on issue)	15,020,430	8.90% (based on 168,683,911 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/05/2011	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	increased holding	\$574,405.50	1,148,811 Ordinary F/P	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust
31/05/2011	ditto	ditto	\$2,340,562.00	4,681,124 Ordinary F/P	ditto

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
National Nominees Ltd	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	Holder of security	15,020,430 Ordinary F/P	15,020,430

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box 2435, CANBERRA ACT 2601

Signature

print name **Bernie Brown** capacity **Investment Operations Officer**

sign here  date **06/07/2011**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of: